

**End of Year Treasurer’s Report**

**Introduction**
As Treasurer of the Swimming Club, I present the financial report for 2023/24. A year that highlighted both the challenges and resilience of our club. Despite a financial loss of over £12000, we have maintained our commitment to providing high-quality training and support to our competitive swimmers. This deficit reflects the significant challenges we faced, but it also underscores the importance of maintaining a robust financial reserve to safeguard the club during difficult times.

**Financial Overview**

1. **Income**
	* **Learn to Swim Program**: The suspension of this vital program due to the closure of Harrow Leisure Centre was the most significant contributor to the income shortfall. This program has historically been a cornerstone of our finances. Its suspension due to external factors left a significant gap in our income.
	* **Squad Fees**: Reduced monthly squad fees, combined with a decline in membership retention, further impacted our revenue.
	* **Internal Galas and Events**: Income from internal galas was a bright spot. These events were highly successful and generated meaningful revenue, helping to offset some of our losses.
2. **Expenditures**
	* **Facility Costs**: The closure of Harrow Leisure Centre required us to secure alternative training venues, often at a higher cost.
	* **Coaching and Operational Costs**: Salaries for our dedicated coaching staff and essential operational expenses were maintained throughout the year to ensure the continuity and quality of our programs.
	* **Other Costs**: Event-related costs, equipment maintenance, and administrative expenses were carefully managed, but the overall financial strain remained.
3. **Year-End Position**
	* The club ended the year with a financial loss of **£12,500**. While this is a notable deficit, the availability of a club reserve ensured we could meet our financial obligations without compromising our operations.
	* End of year reserve stands at £89,000.00

**Importance of Financial Reserves**
The financial loss experienced this year highlights the critical role of maintaining a robust reserve fund. Having this safety net enabled the club to continue operating despite a challenging financial environment. It has provided stability and allowed us to focus on recovery and growth without compromising the quality of our training or support for our swimmers.

**Focus for 2025 season**

* + Relaunching the Learn to Swim program will be a top priority
	+ Efforts will focus on negotiating more favourable rates for venue hire and optimising operational costs to ensure efficient use of resources.
	+ Initiatives to recruit new members, retain existing swimmers, and improve communication with parents will help rebuild our membership base and stabilise squad revenue.
	+ As part of our long-term strategy, we will prioritise rebuilding and maintaining a strong financial reserve to safeguard against future challenges.
	+ Despite the financial challenges faced in 23/24 season, the club remains committed to affordability for its members. **Club membership fees and monthly squad fees will remain unchanged for next year.** We believe the gradual return to normal operations will allow us to manage our finances effectively without the need for a price increase. This decision reflects our commitment to supporting members and ensuring that swimming remains accessible to all.
	+ I propose that we continue to use the services of **Newmans** as our external accountant

**Acknowledgements**
I would like to express my heartfelt gratitude to everyone who contributed to the club’s resilience during this challenging year.

To our **coaching team**: Your ability to adapt and continue delivering high-quality training, even in the face of significant disruptions, has been truly inspiring.

To our **committee members**: your tireless efforts behind the scenes have ensured the smooth running of the club during a very demanding year. Your contributions have been instrumental in helping us navigate financial and operational challenges.

To our **parents and members**: Thank you for your understanding, support, and patience as we worked to adapt to difficult circumstances.

Finally, to our **swimmers**: your passion, hard work, and determination are the true heart of the club. Despite the disruptions, you have continued to grow, improve, and inspire us all with your resilience and dedication to the sport.

Thank you for your trust and continued support as we work together toward a brighter future for our club.

Zak Andrawos (Club Treasurer)